

**TOKIO MARINE SAFETY INSURANCE (THAILAND)
PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2025



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Tokio Marine Safety Insurance (Thailand) Public Company Limited

I have reviewed the interim financial information of Tokio Marine Safety Insurance (Thailand) Public Company Limited, which comprises the statement of financial position as at 31 March 2025, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in dark ink, appearing to read "Harin", with a stylized flourish at the end.

Harin Artamnuayvipas
Certified Public Accountant (Thailand) No. 10950
Bangkok
13 May 2025

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2025

| | | (Unaudited) 31 March 2025 | (Restated) 31 December 2024 | (Restated) 1 January 2024 |
|---------------------------------------|--------|---------------------------------|-----------------------------------|---------------------------------|
| | Notes | Thousand Baht | Thousand Baht | Thousand Baht |
| Assets | | | | |
| Cash and cash equivalents | 8 | 1,014,579 | 469,546 | 542,920 |
| Accrued investment income | | 132,085 | 92,541 | 88,288 |
| Reinsurance contract assets | 13 | 1,399,483 | 1,236,605 | 1,371,346 |
| Financial assets - Debt instruments | 9 | 20,369,417 | 20,442,217 | 20,776,797 |
| Financial assets - Equity instruments | 10 | 63,972 | 50,817 | 98,566 |
| Loan and accrued interest receivable | | 40,796 | 46,062 | 43,487 |
| Land, building and equipment, net | | 551,894 | 565,590 | 624,950 |
| Intangible assets, net | | 47,550 | 52,231 | 65,356 |
| Deferred tax assets | 11 | 997,702 | 989,925 | 1,120,423 |
| Other assets | 12, 18 | 297,551 | 286,688 | 279,765 |
| Total assets | | 24,915,029 | 24,232,222 | 25,011,898 |



Director

The accompanying notes are an integral part of these financial statements.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2025

| | | (Unaudited) 31 March 2025 | (Restated) 31 December 2024 | (Restated) 1 January 2024 |
|---|--------|---------------------------------|-----------------------------------|---------------------------------|
| | Notes | Thousand Baht | Thousand Baht | Thousand Baht |
| Liabilities and equity | | | | |
| Liabilities | | | | |
| Insurance contract liabilities | 13, 18 | 13,552,116 | 12,982,098 | 13,818,000 |
| Reinsurance contract liabilities | 13, 18 | 17,976 | 288,779 | 244,867 |
| Corporate Income tax payable | | 138,493 | 28,357 | 294,719 |
| Employee benefit obligation | | 34,784 | 46,609 | 43,280 |
| Other liabilities | 14, 18 | 390,226 | 591,605 | 398,866 |
| Total liabilities | | 14,133,595 | 13,937,448 | 14,799,732 |
| Equity | | | | |
| Share capital | | | | |
| Authorized share capital | | | | |
| 409,695,870 ordinary shares of Baht 10 each | | 4,096,959 | 4,096,959 | 4,096,959 |
| Issued and paid-up share capital | | | | |
| 409,695,870 ordinary shares of Baht 10 each | | 4,096,959 | 4,096,959 | 4,096,959 |
| Share premium | | 4,962,744 | 4,962,744 | 4,962,744 |
| Deficit from business combination | | (3,862,000) | (3,862,000) | (3,862,000) |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve | | 409,696 | 409,696 | 409,696 |
| Unappropriated | | 5,189,689 | 4,766,042 | 4,760,847 |
| Other components of equity | | (15,654) | (78,667) | (156,080) |
| Total equity | | 10,781,434 | 10,294,774 | 10,212,166 |
| Total liabilities and equity | | 24,915,029 | 24,232,222 | 25,011,898 |

The accompanying notes are an integral part of these financial statements.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

| | | (Unaudited) 2025 | (Restated) 2024 |
|---|-------|---------------------|--------------------|
| | Notes | Thousand Baht | Thousand Baht |
| Income | | | |
| Insurance revenue | 15 | 5,224,567 | 5,147,006 |
| Insurance service expenses | 15 | (4,797,382) | (3,488,529) |
| Net income (expenses) from reinsurance contracts held | 15 | 28,636 | (273,304) |
| Insurance service result | | 455,821 | 1,385,173 |
| Investment income | | 114,164 | 115,323 |
| Gains from financial instruments | | 10,066 | 5,399 |
| Gains (losses) from remeasurement of financial instruments | | 9,947 | (67) |
| Net investment income | | 134,177 | 120,655 |
| Net finance expenses from insurance contracts issued | 13 | (49,648) | (57,592) |
| Net finance income from reinsurance contract held | 13 | 11,638 | 11,544 |
| Net insurance finance expenses | | (38,010) | (46,048) |
| Net investment income and insurance finance expenses | | 96,167 | 74,607 |
| Finance costs | | (2,944) | (3,448) |
| Operating expenses | | (36,521) | (33,857) |
| Other revenue | 18 | 17,960 | 21,274 |
| Profit before income tax | | 530,483 | 1,443,749 |
| Income tax expenses | 16 | (106,836) | (289,539) |
| Net profit for the period | | 423,647 | 1,154,210 |

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

| | | (Unaudited) | (Restated) |
|--|------|----------------|------------------|
| | | 31 March | 31 March |
| | | 2025 | 2024 |
| | Note | Thousand Baht | Thousand Baht |
| Other comprehensive income (loss) | | | |
| Items that will be reclassified subsequently | | | |
| to profit or loss | | | |
| Gain on investments in debt instruments measured | | | |
| at fair value through other comprehensive income | | 69,561 | 64,020 |
| Changes in the fair value of debt instruments measured | | | |
| at fair value through other comprehensive income | | | |
| transferred to profit or loss | | (553) | (471) |
| Income tax on items that will be reclassified | | | |
| subsequently to profit or loss | | (16,518) | (12,548) |
| | | <u>52,490</u> | <u>51,001</u> |
| Items that will not be reclassified subsequently | | | |
| to profit or loss | | | |
| Gains (losses) on investments in equity instruments measured | | | |
| at fair value through other comprehensive income | | 13,154 | (48,176) |
| Income tax on items that will not be reclassified to | | | |
| profit or loss | | (2,631) | 9,635 |
| | | <u>10,523</u> | <u>(38,541)</u> |
| Other comprehensive income for the period, net of tax | | <u>63,013</u> | <u>12,460</u> |
| Total comprehensive income for the period | | <u>486,660</u> | <u>1,166,670</u> |
| Earnings per share | | | |
| Basic earnings per share | 17 | <u>1.03</u> | <u>2.82</u> |

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

| | Note | Retained earnings | | | | | Other components of equity | | Total Thousand Baht |
|---|------|--|--------------------------------|--|--------------------------------|---------------------------------|---|--|------------------------|
| | | Issued and share capital paid-up share capital Thousand Baht | Share premium Thousand Baht | Deficit from business combination Thousand Baht | Debt and Equity instruments | | Other comprehensive income Thousand Baht | | |
| | | | | | Legal reserve Thousand Baht | Unappropriated Thousand Baht | | | |
| | | | | | | | | designated at fair value through other comprehensive income Thousand Baht | |
| Balance as at 1 January 2025 - previously reported | | 4,096,959 | 4,962,744 | (3,862,000) | 409,696 | 2,062,890 | (78,667) | 7,591,622 | |
| Retrospective adjustments from new financial reporting standard | 4 | - | - | - | - | 2,703,152 | - | 2,703,152 | |
| Balance as at 1 January 2025 - restated | | 4,096,959 | 4,962,744 | (3,862,000) | 409,696 | 4,766,042 | (78,667) | 10,294,774 | |
| Net profit for the period | | - | - | - | - | 423,647 | - | 423,647 | |
| Other comprehensive income for the period | | - | - | - | - | - | 63,013 | 63,013 | |
| Ending Balance as at 31 March 2025 | | 4,096,959 | 4,962,744 | (3,862,000) | 409,696 | 5,189,689 | (15,654) | 10,781,434 | |
| Balance as at 1 January 2024 - previously reported | | 4,096,959 | 4,962,744 | (3,862,000) | 409,696 | 1,980,632 | (156,080) | 7,431,951 | |
| Retrospective adjustments from new financial reporting standard | 4 | - | - | - | - | 2,780,215 | - | 2,780,215 | |
| Balance as at 1 January 2024 - restated | | 4,096,959 | 4,962,744 | (3,862,000) | 409,696 | 4,760,847 | (156,080) | 10,212,166 | |
| Net profit for the period | | - | - | - | - | 1,154,210 | - | 1,154,210 | |
| Other comprehensive income for the period | | - | - | - | - | - | 12,460 | 12,460 | |
| Ending Balance as at 31 March 2024 | | 4,096,959 | 4,962,744 | (3,862,000) | 409,696 | 5,915,057 | (143,620) | 11,378,836 | |

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

| | | (Unaudited) 2025 | (Restated) 2024 |
|---|-------|-------------------------|-----------------------|
| | Notes | Thousand Baht | Thousand Baht |
| Cash flows provided from (used in) operating activities | | | |
| Written premium received | 13 | 5,466,879 | 5,713,330 |
| Premiums ceded paid net of ceding commissions and other directly attributable expenses paid | 13 | (532,261) | (888,495) |
| Recoveries from reinsurance | 13 | 138,854 | 251,854 |
| Interest received | | 71,854 | 78,661 |
| Other income | | 19,247 | 19,923 |
| Claims and other directly attributable expenses paid | 13 | (2,922,072) | (2,855,032) |
| Insurance acquisition cash flows | 13 | (1,597,252) | (1,621,229) |
| Operating expenses | | (48,161) | (132,490) |
| Income tax paid | | (23,624) | (25,429) |
| Cash paid for deposit at financial institutions | | | |
| with original maturing more than 3 months | | - | (207,000) |
| Cash received from selling and maturity investment in securities | | 2,601,102 | 2,224,387 |
| Cash received from loans | | 6,427 | 3,764 |
| Cash paid for investment in securities | | (2,613,995) | (2,267,146) |
| Cash paid for loans | | (1,162) | (3,715) |
| Net cash provided from operating activities | | <u>565,836</u> | <u>291,383</u> |
| Cash flows provided from (used in) investing activities | | | |
| <u>Cash flows provided</u> | | | |
| Building improvement and equipment | | 1,307 | 2,496 |
| Net cash provided from investing activities | | <u>1,307</u> | <u>2,496</u> |
| <u>Cash flows used</u> | | | |
| Building improvement and equipment | | (11,714) | (11,671) |
| Net cash used in investing activities | | <u>(11,714)</u> | <u>(11,671)</u> |
| Net cash used in investing activities | | <u>(10,407)</u> | <u>(9,175)</u> |
| Cash flows from financing activities | | | |
| Payments on lease liabilities | | (10,396) | (10,396) |
| Net cash used in financing activities | | <u>(10,396)</u> | <u>(10,396)</u> |
| Net increase in cash and cash equivalents | | 545,033 | 271,812 |
| Cash and cash equivalents at the beginning of period | 8 | 469,546 | 542,920 |
| Cash and cash equivalents at the end of period | 8 | <u><u>1,014,579</u></u> | <u><u>814,732</u></u> |

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

1 General information

Tokio Marine Safety Insurance (Thailand) Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows:

2nd - 6th Floors, S&A Building, No.302 Silom Road, Suriyawong, Bangrak, Bangkok.

The Company has 92 branches. The principal business operation of the Company is the provision of non-life insurance.

The Company has a shareholding structure as follows:

| Shareholder | Country | Type of share | Shareholding portion (%) |
|---|---|---------------|--------------------------|
| Tokio Marine & Nichido Fire Insurance Co., Ltd. | Japan | Ordinary | 48.83 |
| TMF Holding (Thailand) Limited | Thailand | Ordinary | 25.25 |
| NHCT Ltd. | Thailand | Ordinary | 25.20 |
| Tokio Marine Asia Pte. Ltd. | Singapore | Ordinary | 0.05 |
| Others | Thailand, China, USA, Japan and Singapore | Ordinary | 0.67 |
| Total | | | 100.00 |

The financial statements were authorised for issue by the Company's board of directors on 13 May 2025.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in Head Office's equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation and submission of financial statements for life insurance company B.E. 2566" dated on 8 February 2023 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the a forementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2024.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

Income taxes in the interim periods are accrued by using the expected income taxes in the interim period.

3 New financial reporting standard and material accounting policies

3.1 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which is relevant and has significant impacts on the Company.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability - weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the Company's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Branch can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new standard will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact from the first-time adoption of TFRS 17 Insurance Contracts has been disclosed in Note 4.

3.2 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the financial statements for the year ended December 31, 2024, except for the adoption of new financial reporting standards as described in Note 3.1.

3.2.1 Insurance contracts and reinsurance contracts held

The Company issues contracts that transfer insurance risk.

An insurance contract is a contract that transfers significant insurance risk. The insurance contracts that the Company (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. According to the application guidance, the Company typically evaluates whether there is significant insurance risk by comparing the benefits payable with the benefits that would be paid if the insured event does not occur.

An investment contract is one that does not transfer significant insurance risk.

When an insurance contract contains both financial risk components and significant insurance risk components, and the cash flows from both components can be distinguished, differ, and be reliably measured, the value of each component will be separated. The premiums related to the insurance risk component will be considered under the insurance contract criteria, while the remaining component will be treated similarly to deposits and presented in the statement of financial position akin to investment contracts.

a) Separating components

The Company evaluates insurance and reinsurance products to determine whether contracts contain distinct components that need to be separated and are not subjected to TFRS 17. After identifying the distinct components, the Company applies TFRS 17 to the remaining components for insurance contracts.

Insurance contracts with a refund component are not separated under TFRS 17. Any refund provided to the policyholder in all cases will be considered a Non-Distinct Investment Component and measured as part of the insurance contracts.

b) Level of aggregation of the insurance contracts

Insurance contracts are aggregated into groups for measurement purposes. Groups of contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and profitability of contracts as follows:

- A group of contracts that are onerous on initial recognition
- A group of contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- A group of remaining contracts in the portfolio.

The Company considers the level of each portfolio reporting according to its policy as a group of contracts with similar risks and managed together. The profitability of the group of contracts is assessed using an actuarial valuation model, take considers existing and new business.

The Company assesses and monitors groups of contracts that are onerous at the level of portfolio reporting annually according to its policy to ensure alignment with facts and circumstances. The objectives are to minimize the cost and determine the appropriate insurance premium.

For groups of contracts that are onerous, these product lines are priced with low margins due to competitive market pricing.

All other contracts that are measured using the premium allocation approach are assumed by the Company to have no onerous contracts when initially recognised in the portfolio, unless there are facts and circumstances indicating otherwise. If facts and circumstances indicate the existence of contracts as onerous, further assessments will be conducted to separate the onerous contracts from those that do not.

The levels of grouping for reinsurance contracts are similar to insurance contracts, except for the profitability characteristics:

- Groups of contracts that net gain position on initial recognition
- Groups of contracts that at initial recognition, have no significant possibility of generating net profit in the future.
- Groups of contracts that remain in the portfolio.

c) Recognition

The Company recognises groups of insurance contracts issued from the earliest of following:

- the beginning of the coverage period for the group of contracts
- the date of the first payment from the policyholders in the group due for payment, or if there is no contractual due date, the first payment from the policyholder is deemed to be on the due date when the Company receives the payment.
- for a group of onerous contracts, the date on which the group becomes onerous contract.

The Company recognises groups of reinsurance contracts held from the earlier of the following dates:

- the beginning of the coverage period for the group of reinsurance contracts held, or
- the date the Company recognises an onerous group of underlying insurance if the Company entered the related reinsurance contracts held in the group of reinsurance contracts held on or before that date.

d) Contract boundaries

Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay premiums or in which the Company has a substantive obligation to provide the policy holder with insurance contract services.

A substantive obligation to provide insurance contract services ends when the Company has the practical ability to reassess the risks of the particular policyholder and as a result, can set a price or level of benefits that fully reflect those risks or both of the following criteria are satisfied.

- the Company has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, can set a price or level of benefits that fully reflects the risks of that portfolio; and
- the pricing of the premiums for coverage up to the reassessment date, does not take into account risks that relate to periods after the reassessment date.

The Company does not recognise any amounts related to expected premiums and expected claims outside the scope of insurance contracts as liabilities or assets, as these amounts pertain to future insurance contracts.

e) Initial and subsequent measurement

Insurance contracts

The Company measures insurance contracts using the Premium Allocation Approach (PAA) for all insurance contracts issued, except for long-term insurance contracts, such as credit insurance and insurance for small businesses, which are measured using the General Measurement Model (GMM). The Company has modeled possible future scenarios and reasonably anticipates that the measurement of liabilities for the remaining coverage of the group of insurance contracts using the PAA will not differ significantly from the measurement under the GMM. In assessing materiality, the Company has considered qualitative factors, such as the nature of the risks and the types of products.

The Company determines the measurement approach for insurance contracts as follows:

| Measurement Approach | Portfolio | Measurement Approach |
|--|---------------------------------|-----------------------------------|
| Insurance contracts not measured under the PAA | Credit Insurance | General Measurement Model (GMM) |
| | Small Business Insurance | General Measurement Model (GMM) |
| Insurance contracts measured under the PAA | *Fire Insurance | Premium Allocation Approach (PAA) |
| | Cargo Insurance | Premium Allocation Approach (PAA) |
| | Hull Insurance | Premium Allocation Approach (PAA) |
| | *Engineering Insurance | Premium Allocation Approach (PAA) |
| | *Financial Risk Insurance | Premium Allocation Approach (PAA) |
| | Health Insurance | Premium Allocation Approach (PAA) |
| | *Property Risk Insurance | Premium Allocation Approach (PAA) |
| | Public Liability Insurance | Premium Allocation Approach (PAA) |
| | *Miscellaneous Others Insurance | Premium Allocation Approach (PAA) |
| | *Accident Insurance | Premium Allocation Approach (PAA) |
| | *All Risk Insurance | Premium Allocation Approach (PAA) |
| | Travel Insurance | Premium Allocation Approach (PAA) |
| | Compulsory Motor Insurance | Premium Allocation Approach (PAA) |
| | Voluntary Motor Insurance | Premium Allocation Approach (PAA) |

* The Company conducts a suitability test for the Premium Allocation Approach (PAA) within the group of insurance contracts that have durations of more than one year. All insurance contract groups using the Premium Allocation Approach (PAA) for estimating the liability for remaining coverage showed no significant deviations compared to the valuation using the General Measurement Model (GMM). Consequently, these groups of insurance contracts are eligible for the Premium Allocation Approach (PAA).

For groups of non-onerous contracts, the carrying value of the liabilities upon initial recognition is:

- the premiums (if any) received upon initial recognition,
- minus any insurance acquisition cash flows at that date,
- plus or minus any amount arising from the derecognition at that date of:
 - any assets for insurance acquisition cash flows, and
 - any assets or liabilities previously recognised for cash flows related to the group of contracts paid or received before the recognition of the group of insurance contracts.

At the end of each reporting period thereafter, the carrying value of liabilities is the carrying value at the beginning of the reporting period:

- plus premiums received during the period,
- minus insurance acquisition cash flows,
- plus any amount related to the amortisation of insurance acquisition cash flows that were recognised as expenses in the reporting period,
- plus any adjustments to financing components,
- minus amounts recognised as insurance revenue for services provided in that period,
- minus any investment components paid or transferred to liabilities for incurred claims.

In the event that the facts and circumstances indicate that a group of insurance contracts is onerous at initial recognition, the Company will perform additional analysis to determine whether there will be net cash outflows from the insurance contracts. Such onerous contracts will be grouped separately from other insurance contracts, and the Company will recognise any losses in profit or loss for the net cash outflows and add liabilities for the remaining coverage, the loss component is presented in the liability account to reflect the recognised amount of losses.

The Company measures the liability for incurred claims for groups of insurance contracts using fulfilment cash flows relating to the liability for incurred claims.

In calculating the fulfilment cash flows, the Company has gathered reasonable information, including considering the timing and uncertainty of future cash flows. The cash flows reflects current estimates from the Company's perspective, including risk adjustments for non-financial risks. The future cash flows have been discounted to present value.

Reinsurance contracts

The Company measures the assets from reinsurance contracts for groups of reinsurance contracts using the same method as for insurance contracts. However, modifications have been made to reflect the characteristics of reinsurance contracts that differ from those of insurance contracts.

The reinsurance contracts held by the Company fall into the following categories:

- Facultative Reinsurance Contracts
- Loss Occurring Reinsurance Treaty Contracts
- Risk Attaching Reinsurance Treaty Contracts

Facultative reinsurance contracts are assessed to use the Premium Allocation Approach (PAA) on the same basis as the underlying insurance contracts.

Loss occurring reinsurance treaty contracts and risk attaching reinsurance treaty contracts are evaluated to use the Premium Allocation Approach (PAA) based on the maximum coverage period of the group of contracts in each contract, using the earliest start date and the latest expiration date in the group of contracts.

The Company has simulated possible future scenarios and reasonably predicted that measuring the value of liabilities for remaining coverage of the reinsurance contracts using the Premium Allocation Approach (PAA) does not result in a significant difference compared to the General Measurement Model (GMM).

The Company determines the measurement approach for reinsurance contracts as follows:

| Measurement Approach | Reinsurance contract types | Portfolio |
|--|--|--|
| Insurance contracts measured under the PAA | Facultative Reinsurance Contracts Held | Facultative Fire Reinsurance Contracts |
| | | Facultative Hull Reinsurance Contracts |
| | | Facultative Cargo Reinsurance Contracts |
| | | Facultative Engineering Reinsurance Contracts |
| | | Facultative Financial Risk Reinsurance Contracts |
| | | Facultative Health Reinsurance Contracts |
| | | Facultative Liability Reinsurance Contracts |
| | | Facultative Miscellaneous Others Reinsurance Contracts |
| | | Facultative Accident Reinsurance Contracts |
| | | Facultative All Risks Reinsurance Contracts |
| | | Facultative Travel Reinsurance Contracts |
| | Treaty Reinsurance Contracts Held | * Cyber Reinsurance Contracts |
| | | * Engineering Reinsurance Contracts |
| | | * Fire Reinsurance Contracts Type Run off |
| | | Fire Reinsurance Contracts Type Clean cut |
| | | * Marine Reinsurance Contracts |
| | | * Miscellaneous Others Reinsurance Contracts |
| | | * Motor Reinsurance Contracts |
| | | * Accident and Travel Reinsurance Contracts |
| | | * BH&NAP Reinsurance Contracts |
| | | Excess of Loss Reinsurance Contracts |

* The Company conducts a suitability test for the Premium Allocation Approach (PAA) within the group of reinsurance contracts that have durations of more than one year. All reinsurance contract groups using the Premium Allocation Approach (PAA) for estimating the liability for remaining coverage showed no significant deviations compared to the valuation using the General Measurement Model (GMM). Consequently, these groups of reinsurance contracts are eligible for the Premium Allocation Approach (PAA).

Upon initial recognition, the remaining coverage for reinsurance contracts held consists of:

- insurance premiums paid
- plus any brokerage fees paid to parties other than the reinsurance company, and
- plus any amounts arising from derecognised cash flows related to other recognition.

At the end of each reporting period thereafter, the remaining coverage for reinsurance contracts held consists of:

- plus insurance premiums paid during the reporting period
- plus brokerage fees paid during the reporting period, and
- minus insurance premiums and brokerage fees recognised as expenses from the reinsurance contracts held for services received during the reporting period.

In the event the Company recognises losses from onerous contract groups at initial recognition or when additional onerous contracts are added to the group, the Company provides a loss-recovery component for the remaining coverage of reinsurance contracts held, reflecting the recovery of previously recognised losses.

The Company calculates the loss-recovery component of the asset by multiplying the recognised loss in the underlying insurance contracts by the percentage of indemnity expected to be recovered from the group of reinsurance contracts held. The Company employs a systematic and reasonable approach to determine the proportion of recognised losses in the group as covered by the group of reinsurance contracts held and those not covered by the group of reinsurance contracts held.

Subsequently, the Company reduces the loss-recovery component to align it with the decline in onerous contract groups, reflecting that the loss-recovery component should not exceed the loss component from the onerous contract group that the Company expects to recover from the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset based on the remaining coverage period.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting, and initiating groups of insurance contracts (that have been issued or are expected to be issued) that are directly associated with the portfolio of insurance contracts of that group.

The Company applies the systematic basis of allocation:

- insurance acquisition cash flows that are directly attributable to a group of insurance contracts, and
- insurance acquisition cash flows that are directly attributable to the portfolio of insurance contracts beyond those mentioned above, to the group within the portfolio.

At the end of the reporting period, the Company does not have insurance acquisition cash flows for renewals outside the contract boundary.

(f) Adjustments and Derecognition of Items

The Company derecognises an insurance contract when the contract is terminated, meaning that the obligations specified in the contract have ended, or when the contract has been fulfilled, or canceled.

The Company derecognises a contract if there are amendments to the terms that significantly change the accounting recognition of the items due to new conditions. In this case, a new contract based on the amended conditions will be recognised. If the contract modification does not result in derecognition, the Company considers the changes in cash flows arising from the contract modification as changes in the estimates of cash flows.

(g) Presentation

The Company separately presents the carrying amount in the statement of financial position of the following portfolios:

- insurance contracts issued that are assets
- insurance contracts issued that are liabilities
- reinsurance contracts held that are assets, and
- reinsurance contracts held that are liabilities.

The Company aggregates the assets for insurance acquisition cash flows recognised at the carrying amounts related to the portfolio of insurance contracts issued and consolidates the assets or liabilities for cash flows associated with the portfolio of reinsurance contracts held in the carrying amounts of the portfolio of reinsurance contracts held.

The Company disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into:

- the insurance service result, comprising insurance revenue and insurance service expenses, and
- insurance finance income or expenses.

The Company disaggregates the change in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

The Company presents income or expenses from reinsurance contracts held separately from income or expenses from insurance contracts issued.

Insurance revenue

Insurance revenue for the reporting period is the amount of expected premium income allocated to the period. The Company allocates the expected premium income to each reporting period of service under the insurance contracts using the passage of time. However, if the expected pattern of risk release during the coverage period differs significantly from the passage of time, the Company will use the basis of expected timing of incurred insurance service expenses.

Insurance service expenses

Insurance service expenses are recognised as profit or loss when they occur, excluding investment components and consists of the following items:

- claims that have occurred and expenses (excluding investment components) related to other insurance services that have been incurred
- amortisation of insurance acquisition cash flows
- changes related to past service, specifically changes in fulfillment cash flows related to liabilities for incurred claims
- changes related to future services, specifically losses from onerous contracts, and the reversal of such losses.

Income (Expenses) from reinsurance contracts held

Income (expenses) from reinsurance contracts held consists of the allocation of reinsurance premiums paid, less incurred amounts recovered from reinsurers.

For the contracts that apply the Premium Allocation Approach (PAA), reinsurance expenses for the period are the amount of expected premiums paid during the period.

For groups of reinsurance contracts covering onerous contracts, the Company determines the portion of the loss recovery component of the asset for remaining coverage to recognise the recovered losses:

- in recognising onerous contracts, if the reinsurance contracts covering such contracts were entered into prior to or at the same time as the recognition of the underlying contracts, and
- for changes in cash flows for reinsurance contracts related to future services as a result of changes in cash flows of the onerous contracts.

The loss recovery component determines the amounts that are presented in profit or loss as reversals of loss recovery from reinsurance and are excluded from the allocation of reinsurance premiums paid. The adjustment reflects change in the loss component of onerous contracts, but not exceed the loss component on onerous contracts from which the Company expects to recover from reinsurance contracts.

Finance income or expenses from reinsurance contracts held

Finance income or expenses from reinsurance contracts held consist of changes in the carrying value of the group of insurance contracts arising from:

- the effects of the time value of money and changes in the time value of money, and
- the effects of financial risks and changes in financial risks.

4 Retrospective adjustments for new financial reporting standard

This note discloses the impact of the Company's first-time adoption of the Thai Financial Reporting Standard No. 17 regarding Insurance Contracts. New financial reporting standards that is effective for accounting period on 1 January 2025 is explained in Note 3.

The impact of the first-time adoption of the new financial reporting standards on the Company's statement of financial position as at 31 December 2023 and 1 January 2024 are as follows:

| | Balance as of 31 December 2023 (Previously reported) Thousand Baht | Adjustments and reclassifications Thousand Baht | Balance as of 1 January 2024 (Transition date) - Restated Thousand Baht |
|--|---|---|--|
| Statement of financial position | | | |
| Assets | | | |
| Premium receivables, net | 2,778,414 | (2,778,414) | - |
| Reinsurance contract assets | 3,305,512 | (1,934,166) | 1,371,346 |
| Due from reinsurers, net | 939,920 | (939,920) | - |
| Deferred tax assets | 1,815,477 | (695,054) | 1,120,423 |
| Other assets | 188,182 | 91,583 | 279,765 |
| Total restated assets | 9,027,505 | (6,255,971) | 2,771,534 |
| Liabilities | | | |
| Insurance contract liabilities | 18,608,042 | (4,790,042) | 13,818,000 |
| Reinsurance contract liabilities | - | 244,867 | 244,867 |
| Amount due to reinsurance | 2,742,319 | (2,742,319) | - |
| Commission and brokerage payables | 428,733 | (428,733) | - |
| Employee benefit obligations | 562,599 | (519,319) | 43,280 |
| Other liabilities | 1,199,506 | (800,640) | 398,866 |
| Total restated liabilities | 23,541,199 | (9,036,186) | 14,505,013 |
| Equity | | | |
| Retained earnings - unappropriated | 1,980,632 | 2,780,215 | 4,760,847 |
| Total restated equity | 1,980,632 | 2,780,215 | 4,760,847 |

The Company is not required to present the quantitative information and each financial statement line item affected for the period as of 31 March 2024 and 31 December 2024, as exempted by TFRS 17.

5 Accounting estimates

In preparing the interim financial information, management has exercised significant judgment in applying the Company's accounting policies and the significant sources of estimation uncertainty as in the financial statements for the year ended 31 December 2024, except for the significant estimates related to TFRS17 as follows:

Discount rate

Insurance liabilities are calculated by applying a discount rate to expected future cash flows. For the discount rate, the Company uses a bottom-up approach using the risk-free rate and liquidity to reflect the difference between the liquidity characteristics of the financial instrument referenced in the market and the liquidity characteristics of the insurance contracts (illiquidity premium).

For the risk-free rate, the Company uses the yield on government bonds, with the difference in liquidity characteristics considered to be zero. This decision is based on an evaluation of the liquidity characteristics of the group of insurance contracts, considering that most of the coverage periods are for short-term contracts. The Company also assesses the components within its group of insurance contracts to determine whether there is an accumulation of liability value. The assessment has concluded that no such accumulation exists, indicating that the group of insurance contracts can be classified as highly liquid assets. Consequently, the Company does not apply any additional rate to adjust for the illiquidity of insurance contracts in its discount rates.

The discount rates as at 31 March 2025, 31 December 2024, and 1 January 2024 are as follows:

| Duration (Years) | Discount rates (%) | | | | | |
|-------------------|--------------------|------|------|------|------|------|
| | 0.25 | 1 | 2 | 3 | 5 | 10 |
| 31 March, 2025 | 1.87 | 1.82 | 1.57 | 1.70 | 1.76 | 2.08 |
| 31 December, 2024 | 2.05 | 1.99 | 2.07 | 2.10 | 2.16 | 2.66 |
| 1 January, 2024 | 2.47 | 2.39 | 2.32 | 2.39 | 2.63 | 3.00 |

Risk adjustment for non-financial risk

Risk adjustment for non-financial risk reflects the uncertainty of liabilities for incurred claim and liabilities for remaining coverage. Risk adjustment for non-financial risk is categorised by underwriting type, using the RBC Framework Appropriate Allowance for Variability (PAD) at a confidence level of 75th percentile.

6 Fair value

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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The following table presents the fair values of the Company's financial assets that are measured at fair value as at 31 March 2025 and 31 December 2024.

| (Unaudited) 31 March 2025 | | | | |
|--|--|--|--|--|
| | Level 1 Thousand Baht | Level 2 Thousand Baht | Level 3 Thousand Baht | Total Thousand Baht |
| | | | | Carrying amount Thousand Baht |
| Debt instruments measured | | | | |
| at fair value through | | | | |
| other comprehensive income | | | | |
| Government and state enterprise promissory notes | - | 317,212 | - | 317,212 |
| Private enterprise debt securities | - | 9,151,777 | - | 9,151,777 |
| Total | - | 9,468,989 | - | 9,468,989 |
| Debt instruments measured | | | | |
| at fair value through profit or loss | | | | |
| Unit trust | - | 1,529,537 | - | 1,529,537 |
| Total | - | 1,529,537 | - | 1,529,537 |
| Equity instruments designated | | | | |
| at fair value through | | | | |
| other comprehensive income | | | | |
| Equity securities | - | - | 63,972 | 63,972 |
| Total | - | - | 63,972 | 63,972 |
| (Audited) 31 December 2024 | | | | |
| | Level 1 Thousand Baht | Level 2 Thousand Baht | Level 3 Thousand Baht | Total Thousand Baht |
| | | | | Carrying amount Thousand Baht |
| Debt instruments measured | | | | |
| at fair value through | | | | |
| other comprehensive income | | | | |
| Government and state enterprise promissory notes | - | 283,377 | - | 283,377 |
| Private enterprise debt securities | - | 9,414,359 | - | 9,414,359 |
| Total | - | 9,697,736 | - | 9,697,736 |
| Debt instruments measured | | | | |
| at fair value through profit or loss | | | | |
| Unit trust | - | 1,622,736 | - | 1,622,736 |
| Total | - | 1,622,736 | - | 1,622,736 |
| Equity instruments designated | | | | |
| at fair value through | | | | |
| other comprehensive income | | | | |
| Equity securities | - | - | 50,817 | 50,817 |
| Total | - | - | 50,817 | 50,817 |

There were no transfers between levels during the period.

6.1 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments are fair valued using a discounted cash flows approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

6.2 Valuation techniques used to derive Level 3 fair values

Level 3 equity investments are fair valued using reference price from net asset value for non-marketable equity securities and the Company does not expect to receive a return from the investment except equity investments of Road Accident Victims Protection Co., Ltd. is determined based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association.

There were no other changes in valuation techniques during the period.

7 Classification of financial assets and financial liabilities

| | (Unaudited) 31 March 2025 | | | | | |
|---|--|---------------|--|---------------|--|---------------------|
| | Debt instruments measured at fair value through other comprehensive income | | Equity investments designated at fair value through other comprehensive income | | Financial instruments measured at amortised cost | |
| | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | Total Thousand Baht |
| <u>Financial assets</u> | | | | | | |
| Cash and cash equivalents | - | - | - | - | 1,014,579 | 1,014,579 |
| Financial assets - Debt instruments | - | - | - | - | - | - |
| Government and state enterprise promissory notes | - | 317,212 | - | - | 8,285,891 | 8,603,103 |
| Private enterprise debt securities | - | 9,151,777 | - | - | - | 9,151,777 |
| Unit trust | 1,529,537 | - | - | - | - | 1,529,537 |
| Deposit at financial institutions with original maturing more than 3 months | - | - | - | - | 1,085,000 | 1,085,000 |
| Financial assets - Equity instruments | - | - | - | 63,972 | - | 63,972 |
| Loans and accrued interest receivable | - | - | - | - | 40,796 | 40,796 |
| Total | 1,529,537 | 9,468,989 | - | 63,972 | 10,426,266 | 21,488,764 |
| <u>Financial liabilities</u> | | | | | | |
| Other financial liabilities (Note 14) | - | - | - | - | 162,535 | 162,535 |
| Lease liabilities | - | - | - | - | 59,673 | 59,673 |
| Accrued operating expenses | - | - | - | - | 29,306 | 29,306 |
| Other payables | - | - | - | - | - | - |
| Total | - | - | - | - | 251,514 | 251,514 |

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| | (Audited) | | | | | |
|---|--|------------------|--|---------------|--|---------------------|
| | 31 December 2024 | | | | | |
| | Debt instruments measured at fair value through comprehensive income | | Equity investments designated at fair value through other comprehensive income | | Financial instruments measured at amortised cost | |
| | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | Total Thousand Baht |
| Financial assets | | | | | | |
| Cash and cash equivalents | - | - | - | - | 469,546 | 469,546 |
| Financial assets - Debt instruments | - | - | - | - | - | - |
| Government and state enterprise promissory notes | - | 283,377 | - | - | 8,036,745 | 8,320,122 |
| Private enterprise debt securities | - | 9,414,359 | - | - | - | 9,414,359 |
| Unit trust | 1,622,736 | - | - | - | - | 1,622,736 |
| Deposit at financial institutions with original maturing more than 3 months | - | - | - | - | 1,085,000 | 1,085,000 |
| Financial assets - Equity instruments | - | - | 50,817 | - | - | 50,817 |
| Loans and accrued interest receivable | - | - | - | - | 46,062 | 46,062 |
| Total | 1,622,736 | 9,697,736 | 50,817 | 50,817 | 9,637,353 | 21,008,642 |
| Financial liabilities | | | | | | |
| Other financial liabilities (Note 14) | - | - | - | - | 169,987 | 169,987 |
| Lease liabilities | - | - | - | - | 250,993 | 250,993 |
| Accrued operating expenses | - | - | - | - | 24,095 | 24,095 |
| Other payables | - | - | - | - | - | - |
| Total | - | - | - | - | 445,075 | 445,075 |

8 Cash and cash equivalents

| | (Unaudited) 31 March 2025 Thousand Baht | (Audited) 31 December 2024 Thousand Baht |
|--|---|--|
| Cash on hand | 96,591 | 75,829 |
| Deposits with banks and financial institutions without fixed maturity date | 608,702 | 393,717 |
| Short-term investments | 309,286 | - |
| Total cash and cash equivalents | <u>1,014,579</u> | <u>469,546</u> |

9 Financial assets - Debt instruments

The details of financial assets - debt instruments as at 31 March 2025 and 31 December 2024 are as follows:

| | (Unaudited) 31 March 2025 Fair value Thousand Baht | (Audited) 31 December 2024 Fair value Thousand Baht |
|--|---|--|
| <u>Debt instruments measured at fair value through profit or loss</u> | | |
| Unit trust | 1,529,537 | 1,662,736 |
| Total debt instruments designated at fair value through profit or loss | <u>1,529,537</u> | <u>1,662,736</u> |
| <u>Debt instruments measured at fair value through other comprehensive income</u> | | |
| Government and state enterprise promissory notes | 317,212 | 283,377 |
| Private enterprise debt securities | 9,151,777 | 9,414,359 |
| Total debt instruments measured at fair value through other comprehensive income | <u>9,468,989</u> | <u>9,697,736</u> |
| <u>Debt instruments measured at amortised cost</u> | | |
| Government and state enterprise promissory notes | 8,285,891 | 8,036,745 |
| Deposit at financial institutions with original maturing more than 3 months | 1,085,000 | 1,085,000 |
| Total | 9,370,891 | 9,121,745 |
| Less Allowance for expected credit loss | - | - |
| Total debt instruments measured at amortised cost | <u>9,370,891</u> | <u>9,121,745</u> |
| Total financial asset - debt instruments, net | <u>20,369,417</u> | <u>20,442,217</u> |

9.1 Debt instruments that are measured at fair value through other comprehensive income

| | (Unaudited) 31 March 2025 | |
|--|--|-----------------------------|
| | Fair value | Expected credit loss |
| | Thousand Baht | recognised in other |
| | | comprehensive |
| | | income |
| | | Thousand Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 9,468,989 | (5,277) |
| Investment in debt securities which credit risk has significantly increased (Stage 2) | - | - |
| Credit - impaired investments in debt securities (Stage 3) | - | - |
| Total | 9,468,989 | (5,277) |

| | (Audited) 31 December 2024 | |
|--|---|-----------------------------|
| | Fair value | Expected credit loss |
| | Thousand Baht | recognised in other |
| | | comprehensive |
| | | income |
| | | Thousand Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 9,697,736 | (18,858) |
| Investment in debt securities which credit risk has significantly increased (Stage 2) | - | - |
| Credit - impaired investments in debt securities (Stage 3) | - | - |
| Total | 9,697,736 | (18,858) |

9.2 Debt instruments that are measured at amortised cost

| | (Unaudited) 31 March 2025 | | |
|--|--|--------------------|------------------|
| | Gross | Expected | Carrying |
| | carrying value | credit loss | value |
| | Thousand | Thousand | Thousand |
| | Baht | Baht | Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 9,370,981 | - | 9,370,981 |
| Investment in debt securities which credit risk has significantly increased (Stage 2) | - | - | - |
| Credit - impaired investments in debt securities (Stage 3) | - | - | - |
| Total | 9,370,981 | - | 9,370,981 |

| | (Audited) 31 December 2024 | | |
|--|---|--------------------|------------------|
| | Gross | Expected | Carrying |
| | carrying value | credit loss | value |
| | Thousand | Thousand | Thousand |
| | Baht | Baht | Baht |
| Investments in debt securities which credit risk has not significantly increased (Stage 1) | 9,121,745 | - | 9,121,745 |
| Investment in debt securities which credit risk has significantly increased (Stage 2) | - | - | - |
| Credit - impaired investments in debt securities (Stage 3) | - | - | - |
| Total | 9,121,745 | - | 9,121,745 |

10 Financial assets - Equity instruments

The details of financial assets - equity instruments as at 31 March 2025 and 31 December 2024 are as follows:

| | (Unaudited) 31 March 2025 Fair value Thousand Baht | (Audited) 31 December 2024 Fair value Thousand Baht |
|--|--|---|
| <u>Equity instruments designated at fair value through other comprehensive income</u> | | |
| Equity securities | 180,978 | 180,978 |
| Less Fair value adjustment | (117,006) | (130,161) |
| Total equity instruments designated at fair value through other comprehensive income | 63,972 | 50,817 |
| Total financial assets - equity instruments | 63,972 | 50,817 |

11 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| | (Unaudited) 31 March 2025 Thousand Baht | (Audited) 31 December 2024 Thousand Baht |
|--------------------------|---|--|
| Deferred tax assets | 1,038,896 | 1,012,697 |
| Deferred tax liabilities | (41,194) | (22,772) |
| Deferred tax asset, net | 997,702 | 989,925 |

The movements of net deferred tax assets for the three-month period ended 31 March 2025, consists of the tax effects of the following items:

| | As of 1 January 2025 - Previously reported Thousand Baht | Impacts from new financial reporting standard adoption Thousand Baht | As of 1 January 2025 - Restated Thousand Baht | Items recognised in profit or loss Thousand Baht | Items recognised in other comprehensive income Thousand Baht | As of 31 March 2025 (Unaudited) Thousand Baht |
|---|--|--|--|---|---|--|
| Deferred tax assets | | | | | | |
| Unearned premium reserve - net | 827,310 | (699,665) | 127,645 | 17,266 | - | 144,911 |
| Reserve for claims and outstanding claims | 719,563 | 23,877 | 743,440 | 11,946 | - | 755,386 |
| Allowance for impairment of investments | 3,771 | - | 3,771 | (2,716) | - | 1,055 |
| Post employment benefit obligations | 81,359 | - | 81,359 | (62) | - | 81,297 |
| Allowance for doubtful debts | 10,472 | - | 10,472 | (685) | - | 9,787 |
| Others | 46,010 | - | 46,010 | 450 | - | 46,460 |
| | 1,688,485 | (675,788) | 1,012,697 | 26,199 | - | 1,038,896 |
| Deferred tax liabilities | | | | | | |
| Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income | (22,772) | - | (22,772) | 727 | (19,149) | (41,194) |
| | (22,772) | - | (22,772) | 727 | (19,149) | (41,194) |
| Net deferred tax assets | 1,665,713 | (675,788) | 989,925 | 26,926 | (19,149) | 997,702 |

The movements of net deferred tax assets for the year ending 31 December 2024, consists of the tax effects of the following items:

| | As of 1 January 2024 - Previously reported Thousand Baht | Impacts from new financial reporting standard adoption Thousand Baht | As of 1 January 2024 - Restated Thousand Baht | Items recognised in profit or loss Thousand Baht | Items recognised in other comprehensive income Thousand Baht | As of 31 December 2024 - Restated Thousand Baht |
|---|--|--|--|---|---|--|
| Deferred tax assets | | | | | | |
| Unearned premium reserve - net | 935,868 | (854,538) | 81,330 | 46,315 | - | 127,645 |
| Reserve for claims and outstanding claims | 740,968 | 159,484 | 900,452 | (157,012) | - | 743,440 |
| Allowance for impairment of investments | 3,716 | - | 3,716 | 55 | - | 3,771 |
| Post employment benefit obligations | 69,633 | - | 69,633 | 6,560 | 5,166 | 81,359 |
| Allowance for doubtful debts | 18,775 | - | 18,775 | (8,303) | - | 10,472 |
| Others | 68,504 | - | 68,504 | (4,166) | (18,328) | 46,010 |
| | 1,837,464 | (695,054) | 1,142,410 | (116,551) | (13,162) | 1,012,697 |
| Deferred tax liabilities | | | | | | |
| Changes in value of financial assets measured at fair value through profit or loss and other comprehensive income | (21,987) | - | (21,987) | 172 | (957) | (22,772) |
| | (21,987) | - | (21,987) | 172 | (957) | (22,772) |
| Net deferred tax assets | 1,815,477 | (695,054) | 1,120,423 | (116,379) | (14,119) | 989,925 |

12 Other assets

| | (Unaudited) 31 March 2025 Thousand Baht | (Restated) 31 December 2024 Thousand Baht |
|---|---|---|
| Suspense input value added tax | 75,855 | 75,440 |
| Deposits | 16,492 | 18,434 |
| Receivable from the Revenue Department. | 167,009 | 184,363 |
| Other receivables | 62,870 | 47,091 |
| Others | 26,668 | 16,130 |
| Total other assets | 348,894 | 341,458 |
| <u>Less</u> Allowance for doubtful accounts | (51,343) | (54,770) |
| Other assets, net | 297,551 | 286,688 |

13 Insurance contracts and reinsurance contracts held

| Unit: Thousand Baht | | | |
|----------------------------------|---|---|------------|
| 31 March 2025 (Unaudited) | | | |
| | Contracts not measured under the premium allocation method | Contracts measured under the premium allocation method | |
| Notes | 13.1 | 13.2 | Total |
| Insurance contract assets | - | - | - |
| Insurance contract liabilities | 1,132,593 | 12,419,523 | 13,552,116 |
| Reinsurance contract assets | - | 1,399,483 | 1,399,483 |
| Reinsurance contract liabilities | - | 17,976 | 17,976 |

| Unit: Thousand Baht | | | |
|----------------------------------|---|---|------------|
| 31 December 2024 (Restated) | | | |
| | Contracts not measured under the premium allocation method | Contracts measured under the premium allocation method | |
| Notes | 13.1 | 13.2 | Total |
| Insurance contract assets | - | - | - |
| Insurance contract liabilities | 1,219,599 | 11,762,499 | 12,982,098 |
| Reinsurance contract assets | - | 1,236,605 | 1,236,605 |
| Reinsurance contract liabilities | - | 288,779 | 288,779 |

13.1 Contracts not measured under the premium allocation approach - Insurance contracts issued

13.1.1 Reconciliation of liabilities for remaining coverage and liability for incurred claims

| | Unit: Thousand Baht | | | |
|--|--|----------------|-------------------------------|------------------|
| | For the three-month period ended 31 March 2025 | | | |
| | (Unaudited) | | | |
| Insurance contracts issued | Liability for remaining coverage | | Liability for incurred claims | Total |
| | Excluding loss component | Loss component | | |
| Opening insurance contract liabilities | 962,426 | 23,365 | 233,808 | 1,219,599 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 962,426 | 23,365 | 233,808 | 1,219,599 |
| Insurance revenue | (318,601) | - | - | (318,601) |
| Insurance service expenses | | | | |
| Claims and directly related expenses incurred | - | (6,834) | 211,685 | 204,851 |
| Changes related to past services - changes in FCF related to the LIC | - | - | (81,075) | (81,075) |
| Losses on onerous contracts and reversal of those losses | - | 40 | - | 40 |
| Amortisation of insurance acquisition cash flows | 107,965 | - | - | 107,965 |
| Insurance service expenses | 107,965 | (6,794) | 130,610 | 231,781 |
| Insurance service result | (210,636) | (6,794) | 130,610 | (86,820) |
| Finance expenses from insurance contracts issued | 7,514 | 96 | 1,841 | 9,451 |
| Total amount recognised in comprehensive income | (203,122) | (6,698) | 132,451 | (77,369) |
| Cash flows | | | | |
| Premiums received | 231,950 | - | - | 231,950 |
| Claims and other directly attributable expenses paid | - | - | (144,556) | (144,556) |
| Insurance acquisition cash flows | (97,031) | - | - | (97,031) |
| Total cash flows | 134,919 | - | (144,556) | (9,637) |
| Net closing balance | 894,223 | 16,667 | 221,703 | 1,132,593 |
| Closing insurance contract liabilities | 894,223 | 16,667 | 221,703 | 1,132,593 |
| Closing insurance contract assets | - | - | - | - |
| Net closing balance | 894,223 | 16,667 | 221,703 | 1,132,593 |

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| | Unit: Thousand Baht | | | |
|--|---|-----------------|-------------------------------|--------------------|
| | For the year ending 31 December 2024 (Restated) | | | |
| | Liability for remaining coverage | | Liability for incurred claims | Total |
| Insurance contracts issued | Excluding loss component | Loss component | | |
| Opening insurance contract liabilities | 1,169,028 | 42,372 | 243,399 | 1,454,799 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 1,169,028 | 42,372 | 243,399 | 1,454,799 |
| Insurance revenue | (1,377,669) | - | - | (1,377,669) |
| Insurance service expenses | | | | |
| Claims and directly related expenses incurred | - | (25,061) | 599,384 | 574,323 |
| Changes related to past services - changes in FCF related to the LIC | - | - | (153,473) | (153,473) |
| Losses on onerous contracts and reversal of those losses | - | 5,685 | - | 5,685 |
| Amortisation of insurance acquisition cash flows | 527,879 | - | - | 527,879 |
| Insurance service expenses | 527,879 | (19,376) | 445,911 | 954,414 |
| Insurance service result | (849,790) | (19,376) | 445,911 | (423,255) |
| Finance expenses from insurance contracts issued | 24,929 | 369 | 14,221 | 39,519 |
| Total amount recognised in comprehensive income | (824,861) | (19,007) | 460,132 | (383,736) |
| Cash flows | | | | |
| Premiums received | 953,125 | - | - | 953,125 |
| Claims and other directly attributable expenses paid | - | - | (469,723) | (469,723) |
| Insurance acquisition cash flows | (334,866) | - | - | (334,866) |
| Total cash flows | 618,259 | - | (469,723) | 148,536 |
| Net closing balance | 962,426 | 23,365 | 233,808 | 1,219,599 |
| Closing insurance contract liabilities | 962,426 | 23,365 | 233,808 | 1,219,599 |
| Closing insurance contract assets | - | - | - | - |
| Net closing balance | 962,426 | 23,365 | 233,808 | 1,219,599 |

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13.1.2 Reconciliation of the components of the balance in insurance contracts, excluding contracts measured under the premium allocation approach as shown in the items listed below:

| | Unit: Thousand Baht | | | |
|--|---|---|----------------------------|------------------|
| | For the three-month period ended 31 March 2025 (Unaudited) | | | |
| Insurance contracts issued | Present value of future cash flows | Risk adjustment for non-financial risks | Contractual service margin | Total |
| Opening insurance contract liabilities | 808,865 | 54,900 | 355,834 | 1,219,599 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 808,865 | 54,900 | 355,834 | 1,219,599 |
| Changes that relate to current service | | | | |
| Contractual service margin recognised in profit or loss from services provided | - | - | (74,940) | (74,940) |
| Changes in the risk adjustment for non-financial risk for risk expired | - | (8,877) | - | (8,877) |
| Experience adjustments | 68,160 | 9,872 | - | 78,032 |
| | 68,160 | 995 | (74,940) | (5,785) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the contractual service margin | (4,598) | 2,065 | 2,533 | - |
| Changes in estimates that result in onerous contract or reversal of losses | (28,693) | (1,962) | - | (30,655) |
| Contracts initially recognised in the period | (80,023) | 8,795 | 101,923 | 30,695 |
| | (113,314) | 8,898 | 104,456 | 40 |
| Changes that relate to past service | | | | |
| Changes related to past services - changes in the FCF related to the LIC | 43,609 | 3,053 | - | 46,662 |
| Experience adjustments | (113,592) | (14,145) | - | (127,737) |
| | (69,983) | (11,092) | - | (81,075) |
| Insurance service result | (115,137) | (1,199) | 29,516 | (86,820) |
| Finance expenses from insurance contracts issued | 6,924 | 497 | 2,030 | 9,451 |
| Total amount recognised in comprehensive income | (108,213) | (702) | 31,546 | (77,369) |
| Cash flows | | | | |
| Premiums received | 231,950 | - | - | 231,950 |
| Claims and other directly attributable expenses paid | (144,556) | - | - | (144,556) |
| Insurance acquisition cash flows | (97,031) | - | - | (97,031) |
| Total cash flows | (9,637) | - | - | (9,637) |
| Net closing balance | 691,015 | 54,198 | 387,380 | 1,132,593 |
| Closing insurance contract liabilities | 91,015 | 54,198 | 387,380 | 1,132,593 |
| Closing insurance contract assets | - | - | - | - |
| Net closing balance | 691,015 | 54,198 | 387,380 | 1,132,593 |

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| Unit: Thousand Baht | | | | |
|--|--|---|----------------------------------|------------------|
| For the year ending 31 December 2024 (Restated) | | | | |
| Insurance contracts issued | Present value of future cash flows | Risk adjustment for non - financial risks | Contractual service margin | Total |
| Opening insurance contract liabilities | 988,534 | 66,989 | 399,276 | 1,454,799 |
| Opening insurance contract assets | - | - | - | - |
| Net opening balance | 988,534 | 66,989 | 399,276 | 1,454,799 |
| Changes that relate to current service | | | | |
| Contractual service margin recognised in profit or loss from services provided | - | - | (344,608) | (344,608) |
| Changes in the risk adjustment for non - financial risk for risk expired | - | (33,049) | - | (33,049) |
| Experience adjustments | 90,380 | 11,810 | - | 102,190 |
| | 90,380 | (21,239) | (344,608) | (275,467) |
| Changes that relate to future service | | | | |
| Changes in estimates that adjust the contractual service margin | (127,046) | (822) | 127,868 | - |
| Changes in estimates that result in onerous contract or reversal of losses | (3,565) | (255) | - | (3,820) |
| Contracts initially recognised in the period | (177,034) | 22,855 | 163,684 | 9,505 |
| | (307,645) | 21,778 | 291,552 | 5,685 |
| Changes that relate to past service | | | | |
| Changes related to past services - changes in the FCF related to the LIC | 4,708 | 330 | - | 5,038 |
| Experience adjustments | (143,387) | (15,124) | - | (158,511) |
| | (138,679) | (14,794) | - | (153,473) |
| Insurance service result | (355,944) | (14,255) | (53,056) | (423,255) |
| Finance expenses from insurance contracts issued | 27,739 | 2,166 | 9,614 | 39,519 |
| Total amount recognised in comprehensive income | (328,205) | (12,089) | (43,442) | (383,736) |
| Cash flows | | | | |
| Premiums received | 953,125 | - | - | 953,125 |
| Claims and other directly attributable expenses paid | (469,723) | - | - | (469,723) |
| Insurance acquisition cash flows | (334,866) | - | - | (334,866) |
| Total cash flows | 148,536 | - | - | 148,536 |
| Net closing balance | 808,865 | 54,900 | 355,834 | 1,219,599 |
| Closing insurance contract liabilities | 808,865 | 54,900 | 355,834 | 1,219,599 |
| Closing insurance contract assets | - | - | - | - |
| Net closing balance | 808,865 | 54,900 | 355,834 | 1,219,599 |

13.1.3 The impact of contracts recognised during the reporting period, excluding contracts measured under the premium allocation approach as shown in the items listed below:

| Unit: Thousand Baht | | | | | |
|---|------------------------------------|------------------------------|------------------------------------|------------------------------|-----------|
| For the three-month period ended 31 March 2025 | | | | | |
| (Unaudited) | | | | | |
| | Insurance contract issued | | Insurance contract acquired | | Total |
| | Non - onerous contracts originated | Onerous contracts originated | Non - onerous contracts originated | Onerous contracts originated | |
| Insurance contracts issued | | | | | |
| Estimated present value of future cash outflows | | | | | |
| - Insurance acquisition cash flows | 72,900 | - | - | - | 72,900 |
| - Cash flows that exclude insurance acquisition cash flow | 97,598 | 28,063 | - | - | 125,661 |
| Estimated present value of future cash outflows | 170,498 | 28,063 | - | - | 198,561 |
| Estimated present value of future cash inflows | (279,252) | 668 | - | - | (278,584) |
| Risk adjustment for non - financial risks | 6,831 | 1,964 | - | - | 8,795 |
| Contractual service margin | 101,923 | - | - | - | 101,923 |
| Increase in insurance contract liabilities from contracts recognised in the period | - | 30,695 | - | - | 30,695 |

| Unit: Thousand Baht | | | | | |
|---|------------------------------------|------------------------------|------------------------------------|------------------------------|-----------|
| For the year ending 31 December 2024 (Restated) | | | | | |
| | Insurance contract issued | | Insurance contract acquired | | Total |
| | Non - onerous contracts originated | Onerous contracts originated | Non - onerous contracts originated | Onerous contracts originated | |
| Insurance contracts issued | | | | | |
| Estimated present value of future cash outflows | | | | | |
| - Insurance acquisition cash flows | 237,992 | - | - | - | 237,992 |
| - Cash flows that exclude insurance acquisition cash flow | 317,893 | 8,601 | - | - | 326,494 |
| Estimated present value of future cash outflows | 555,885 | 8,601 | - | - | 564,486 |
| Estimated present value of future cash inflows | (741,822) | 302 | - | - | (741,520) |
| Risk adjustment for non - financial risks | 22,253 | 602 | - | - | 22,855 |
| Contractual service margin | 163,684 | - | - | - | 163,684 |
| Increase in insurance contract liabilities from contracts recognised in the period | - | 9,505 | - | - | 9,505 |

13.2 Contracts measured under the premium allocation approach

13.2.1 Reconciliation of liability for remaining coverage and liability for incurred claims - Insurance contracts issued

| Insurance contracts issued | Unit: Thousand Baht | | | | |
|--|--|----------------|------------------------------------|---|--------------------|
| | For the three-month period ended 31 March 2025 | | | | |
| | (Unaudited) | | | | |
| | Liability for remaining coverage | | Liability for incurred claims | | Total |
| | Excluding loss component | Loss component | Present value of future cash flows | Risk adjustment for non-financial risks | |
| Opening insurance contract liabilities | 6,435,824 | - | 4,974,774 | 351,901 | 11,762,499 |
| Opening insurance contract assets | - | - | - | - | - |
| Net opening balance | 6,435,824 | - | 4,974,774 | 351,901 | 11,762,499 |
| Insurance revenue | (4,905,966) | - | - | - | (4,905,966) |
| Insurance service expenses | | | | | |
| Claims and directly related expenses incurred | - | 1,130 | 3,504,238 | 189,141 | 3,694,509 |
| Changes related to past services - changes in FCF related to the LIC | - | - | (362,004) | (127,380) | (489,384) |
| Losses on onerous contracts and reversal of those losses | - | 22,401 | - | - | 22,401 |
| Amortisation of insurance acquisition cash flows | 1,338,075 | - | - | - | 1,338,075 |
| Insurance service expenses | 1,338,075 | 23,531 | 3,142,234 | 61,761 | 4,565,601 |
| Insurance service result | (3,567,891) | 23,531 | 3,142,234 | 61,761 | (340,365) |
| Finance expenses from insurance contracts issued | - | - | 37,265 | 2,932 | 40,197 |
| Total amount recognised in comprehensive income | (3,567,891) | 23,531 | 3,179,499 | 64,693 | (300,168) |
| Cash flows | | | | | |
| Premiums received | 5,234,929 | - | - | - | 5,234,929 |
| Claims and other directly attributable expenses paid | - | - | (2,777,516) | - | (2,777,516) |
| Insurance acquisition cash flows | (1,500,221) | - | - | - | (1,500,221) |
| Total cash flows | 3,734,708 | - | (2,777,516) | - | 957,192 |
| Net closing balance | 6,602,641 | 23,531 | 5,376,757 | 416,594 | 12,419,523 |
| Closing insurance contract liabilities | 6,602,641 | 23,531 | 5,376,757 | 416,594 | 12,419,523 |
| Closing insurance contract assets | - | - | - | - | - |
| Net closing balance | 6,602,641 | 23,531 | 5,376,757 | 416,594 | 12,419,523 |

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| | Unit: Thousand Baht | | | | |
|--|---|-----------------|------------------------------------|---|---------------------|
| | For the year ending 31 December 2024 (Restated) | | | | |
| | Liability for remaining coverage | | Liability for incurred claims | | Total |
| | Excluding loss component | Loss component | Present value of future cash flows | Risk adjustment for non-financial risks | |
| Insurance contracts issued | | | | | |
| Opening insurance contract liabilities | 5,879,651 | 14,178 | 6,062,333 | 407,039 | 12,363,201 |
| Opening insurance contract assets | - | - | - | - | - |
| Net opening balance | 5,879,651 | 14,178 | 6,062,333 | 407,039 | 12,363,201 |
| Insurance revenue | (19,026,489) | - | - | - | (19,026,489) |
| Insurance service expenses | | | | | |
| Claims and directly related expenses incurred | - | (11,475) | 11,246,007 | 225,011 | 11,459,543 |
| Changes related to past services - changes in FCF related to the LIC | - | - | (1,449,068) | (295,777) | (1,744,845) |
| Losses on onerous contracts and reversal of those losses | - | (2,703) | - | - | (2,703) |
| Amortisation of insurance acquisition cash flows | 5,265,569 | - | - | - | 5,265,569 |
| Insurance service expenses | 5,265,569 | (14,178) | 9,796,939 | (70,766) | 14,977,564 |
| Insurance service result | (13,760,920) | (14,178) | 9,796,939 | (70,766) | (4,048,925) |
| Finance expenses from insurance contracts issued | - | - | 253,480 | 15,628 | 269,108 |
| Total amount recognised in comprehensive income | (13,760,920) | (14,178) | 10,050,419 | (55,138) | (3,779,817) |
| Cash flows | | | | | |
| Premiums received | 19,655,090 | - | - | - | 19,655,090 |
| Claims and other directly attributable expenses paid | - | - | (11,137,978) | - | (11,137,978) |
| Insurance acquisition cash flows | (5,337,997) | - | - | - | (5,337,997) |
| Total cash flows | 14,317,093 | - | (11,137,978) | - | 3,179,115 |
| Net closing balance | 6,435,824 | - | 4,974,774 | 351,901 | 11,762,499 |
| Closing insurance contract liabilities | 6,435,824 | - | 4,974,774 | 351,901 | 11,762,499 |
| Closing insurance contract assets | - | - | - | - | - |
| Net closing balance | 6,435,824 | - | 4,974,774 | 351,901 | 11,762,499 |

13.2.2 Reconciliation of remaining coverage and incurred claims - Reinsurance contracts held

| | Unit: Thousand Baht | | | | |
|---|--|-------------------------|------------------------------------|---|------------------|
| | For the three-month period ended 31 March 2025 | | | | |
| | (Unaudited) | | | | |
| | Remaining coverage | | Incurred claims | | Total |
| Reinsurance contracts held | Excluding loss component recovery | Loss component recovery | Present value of future cash flows | Risk adjustment for non-financial risks | |
| Opening reinsurance contract assets | (119,198) | - | 1,194,295 | 161,508 | 1,236,605 |
| Opening reinsurance contract liabilities | (395,202) | - | 106,423 | - | (288,779) |
| Net opening balance | (514,400) | - | 1,300,718 | 161,508 | 947,826 |
| Net income (expenses) from reinsurance contracts held | | | | | |
| Reinsurance expenses | (683,194) | - | - | - | (683,194) |
| Incurred claim recovery | - | - | 786,608 | 65,789 | 852,395 |
| Changes that relate to past service - changes in the FCF related to incurred claim recovery | - | - | (105,854) | (34,711) | (140,565) |
| Net income (expenses) from reinsurance contracts held | (683,194) | - | 680,752 | 31,078 | 28,636 |
| Finance income from reinsurance contracts held | - | - | 10,403 | 1,235 | 11,638 |
| Total amount recognised in comprehensive income | (683,194) | - | 691,155 | 32,313 | 40,274 |
| Investment components | (12,304) | - | 12,304 | - | - |
| Cash flows | | | | | |
| Premium ceded paid net of directly attributable expenses | 532,261 | - | - | - | 532,261 |
| Recoveries from reinsurance | - | - | (138,854) | - | (138,854) |
| Total cash flows | 532,261 | - | (138,854) | - | 393,407 |
| Net closing balance | 677,639 | - | 1,865,325 | 193,821 | 1,381,507 |
| Closing reinsurance contract assets | (648,951) | - | 1,854,613 | 193,821 | 1,399,483 |
| Closing reinsurance contract liabilities | (28,688) | - | 10,712 | - | (17,976) |
| Net closing balance | (677,639) | - | 1,865,325 | 193,821 | 1,381,507 |

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| | Unit: Thousand Baht | | | | |
|---|--|-------------------------|------------------------------------|---|-------------|
| | For the year ending 31 December 2024 (Audited) | | | | |
| | Remaining coverage | | Incurred claims | | |
| | Excluding loss component recovery | Loss component recovery | Present value of future cash flows | Risk adjustment for non - financial risks | Total |
| Reinsurance contracts held | | | | | |
| Opening reinsurance contract assets | (198,543) | - | 1,379,371 | 190,518 | 1,371,346 |
| Opening reinsurance contract liabilities | (693,347) | - | 448,480 | - | (244,867) |
| Net opening balance | (891,890) | - | 1,827,851 | 190,518 | 1,126,479 |
| Net income (expenses) from reinsurance contracts held | | | | | |
| Reinsurance expenses | (2,688,389) | - | - | - | (2,688,389) |
| Incurred claim recovery | - | - | 904,805 | 85,132 | 989,937 |
| Changes that relate to past service - changes in the FCF related to incurred claim recovery | - | - | (248,244) | (118,350) | (366,594) |
| Net income (expenses) from reinsurance contracts held | (2,688,389) | - | 656,561 | (33,218) | (2,065,046) |
| Finance income from reinsurance contracts held | - | - | 35,662 | 4,208 | 39,870 |
| Total amount recognised in comprehensive income | (2,688,389) | - | 692,223 | (29,010) | (2,025,176) |
| Investment components | (153,999) | - | 153,999 | - | - |
| Cash flows | | | | | |
| Premium ceded paid net of directly attributable expenses | 3,219,878 | - | - | - | 3,219,878 |
| Recoveries from reinsurance | - | - | (1,373,355) | - | (1,373,355) |
| Total cash flows | 3,219,878 | - | (1,373,355) | - | 1,846,523 |
| Net closing balance | (514,400) | - | 1,300,718 | 161,508 | 947,826 |
| Closing reinsurance contract assets | (119,198) | - | 1,194,295 | 161,508 | 1,236,605 |
| Closing reinsurance contract liabilities | (395,202) | - | 106,423 | - | (288,779) |
| Net closing balance | (514,400) | - | 1,300,718 | 161,508 | 947,826 |

14 Other Liabilities

| | (Unaudited) 31 March 2025 Thousand Baht | (Restated) 31 December 2024 Thousand Baht |
|----------------------------|---|---|
| Accrued operating expenses | 59,673 | 248,047 |
| Other payables | 29,306 | 24,095 |
| Suspense deposits | (360) | 5,666 |
| Lease liabilities | 162,535 | 169,987 |
| Others | 139,072 | 143,810 |
| Total | 390,226 | 591,605 |

15 Insurance revenue and service expenses

| | Unit: Thousand Baht | | | |
|--|---|---|---|---|
| | For the three-month period ended | | For the three-month period ended | |
| | 31 March 2025 (Unaudited) | | 31 March 2024 (Restated) | |
| | Contracts not measured under the premium allocation method | Contracts measured under the premium allocation method | Contracts not measured under the premium allocation method | Contracts measured under the premium allocation method |
| | Total | | Total | |
| | Total | | Total | |
| Insurance revenue | | | | |
| Contracts not measured under the PAA | | | | |
| Amounts relating to the changes in liabilities for remaining coverage | | | | |
| - Expected incurred claims and other expenses | 126,819 | - | 126,819 | 97,927 |
| after loss component allocation | | | | |
| - Change in risk adjustment for non - financial risk for risk expired | 8,877 | - | 8,877 | 6,855 |
| after loss component allocation | 74,940 | - | 74,940 | 112,403 |
| - Contractual service margin recognised for services provided | 107,965 | - | 107,965 | 145,112 |
| Insurance acquisition cash flows recovery | | | | |
| Insurance revenue from contracts not measured under the PAA | 318,601 | - | 318,601 | 362,297 |
| Insurance revenue from contracts measured under the PAA | - | 4,905,966 | 4,905,966 | 4,784,709 |
| Total insurance revenue | 318,601 | 4,905,966 | 5,224,567 | 4,784,709 |
| Insurance service expenses | | | | |
| Incurred claims and other directly attributable expenses | | | | |
| Changes that relate to past services - charges in the FCF related to the LIC | (204,851) | (3,694,509) | (3,899,360) | (2,943,001) |
| Losses on onerous contracts and reversal of those losses | 81,075 | 489,384 | 570,459 | 1,015,661 |
| Insurance acquisition cash flows amortisation or recognition when incurred | (40) | (22,401) | (22,441) | (18,251) |
| | (107,965) | (1,338,075) | (1,446,040) | (1,339,961) |
| Total insurance service expenses | (231,781) | (4,565,601) | (4,797,382) | (3,285,552) |
| Net income (expenses) from reinsurance contracts held | | | | |
| Reinsurance expenses | - | (683,194) | (683,194) | (544,769) |
| Incurred claim recovery | - | 852,395 | 852,395 | 277,720 |
| Changes that relate to past service - changes in the FCF | - | (140,565) | (140,565) | (6,255) |
| related to incurred claim recovery | | | | |
| Total net income (expenses) from reinsurance contracts held | - | 28,636 | 28,636 | (273,304) |
| Total insurance service result | 86,820 | 369,001 | 455,821 | 1,225,853 |
| | | | 159,320 | 1,385,173 |

16 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2024: 20%).

17 Basic earnings per share

The calculations of basic earnings per share were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

| | For the three-month period ended 31 March | |
|--|--|----------------------------|
| | (Unaudited) 2025 | (Restated) 2024 |
| | Thousand Baht | Thousand Baht |
| Profit for the period (Thousand Baht) | 423,647 | 1,154,210 |
| Number of ordinary shares outstanding (Thousand Share) | 409,696 | 409,696 |
| Basic earnings per share (Baht per share) | 1.03 | 2.82 |

There were no potential dilutive ordinary shares issued for the three-month period ended 31 March 2025 and 2024.

18 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and closed members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Revenue and expense transactions with related for the three-month period ended 31 March 2025 and 2024 are as follows:

| | For the three-month period ended 31 March | |
|--|--|-----------------------------|
| | (Unaudited) 2025 | (Unaudited) 2024 |
| | Thousand Baht | Thousand Baht |
| Cash flows provided from operating activities | | |
| Gross written premium | | |
| Affiliated company of the Group | 331 | 831 |
| Other income | | |
| Parent company | 5,891 | 8,034 |
| Affiliated company of the Group | 10,262 | 12,002 |
| Total | 16,153 | 20,036 |
| Net income (expenses) from reinsurance contracts held | | |
| Commission and brokerage income | | |
| Parent company | 36,984 | 51,500 |
| Affiliated company of the Group | 45,718 | 34,538 |
| Total | 82,702 | 86,038 |
| Insurance claim expense recovered from reinsurers | | |
| Parent company | 44,444 | 73,449 |
| Affiliated company of the Group | 48,648 | 89,176 |
| Total | 93,092 | 162,625 |

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| | For the three-month period ended 31 March | |
|---|--|---|
| | (Unaudited) 2025 | (Unaudited) 2024 |
| | Thousand Baht | Thousand Baht |
| Ceded premium | | |
| Parent company | 131,240 | 175,775 |
| Affiliated company of the Group | 175,106 | 153,647 |
| Total | 306,346 | 329,422 |
| Insurance service expenses | | |
| Gross claim | | |
| Parent company | - | 200 |
| Affiliated company of the Group | 4,422 | 2,652 |
| Total | 4,422 | 2,852 |
| Commissions and brokerage expenses | | |
| Affiliated company of the Group | 134,471 | 139,458 |
| Other underwriting expenses | | |
| Affiliated company of the Group | 36,855 | 40,886 |
| Operating expenses | | |
| Affiliated company of the Group | 10,526 | 10,062 |
| Balances with the related parties as at 31 March 2025 and 31 December 2024 consists of: | | |
| | (Unaudited) 31 March 2025 | (Audited) 31 December 2024 |
| | Thousand Baht | Thousand Baht |
| Insurance contract liabilities | | |
| Premium receivables, net | | |
| Affiliated company of the Group | 43 | 847 |
| Due from reinsurers, net | | |
| Parent company | 19,829 | - |
| Affiliated company of the Group | 50,972 | 34,271 |
| Total | 70,801 | 34,271 |
| Insurance liabilities | | |
| Affiliated company of the Group | 47 | 47 |
| Amount due to reinsurance | | |
| Parent company | 648,640 | 618,697 |
| Affiliated company of the Group | 449,000 | 424,152 |
| Total | 1,097,640 | 1,042,849 |
| Commission and brokerage payables | | |
| Affiliated company of the Group | 99,185 | 79,959 |
| Other assets | | |
| Parent company | 41,352 | 21,393 |
| Affiliated company of the Group | 22,635 | 8,923 |
| Total | 63,987 | 30,316 |
| Other liabilities | | |
| Affiliated company of the Group | 36,392 | 27,547 |

Directors and management's remuneration

For the three-month period ended 31 March 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below:

| | For the three-month period ended 31 March | |
|-----------------------------------|--|-----------------------------|
| | (Unaudited) 2025 | (Unaudited) 2024 |
| | Thousand Baht | Thousand Baht |
| Short-term employee benefits | 24,471 | 21,382 |
| Other long-term employee benefits | 14 | 12 |
| Post-employment benefits | 718 | 665 |
| Total | 25,203 | 22,059 |

19 Securities placed and assets reserved with the registrar

19.1 Securities placed with the registrar

The Company's investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

| | (Unaudited) 31 March 2025 | | (Audited) 31 December 2024 | |
|--|---|---|---|---|
| | Book value Thousand Baht | Face value Thousand Baht | Book value Thousand Baht | Face value Thousand Baht |
| Government and state enterprise bond and Bank of Thailand bonds | 15,017 | 15,000 | 15,019 | 15,000 |
| Total | 15,017 | 15,000 | 15,109 | 15,000 |

19.2 Assets reserved with the registrar

The Company's investments in debt securities were allocated to the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-Life Insurance Company B.E.2557" as follows:

| | (Unaudited) 31 March 2025 | | (Audited) 31 December 2024 | |
|--|---|---|---|---|
| | Book value Thousand Baht | Face value Thousand Baht | Book value Thousand Baht | Face value Thousand Baht |
| Government and state enterprise bond and Bank of Thailand bonds | 1,694,788 | 1,666,000 | 1,818,299 | 1,786,000 |
| Total | 1,694,788 | 1,666,000 | 1,818,299 | 1,786,000 |

20 Restricted assets

| | (Unaudited) 31 March 2025 Thousand Baht | (Audited) 31 December 2024 Thousand Baht |
|--|---|--|
| Restricted deposit at financial institutions | | |
| Collateral against court cases | 1,358 | 968 |
| Credit lines of bank overdrafts letter of guarantee and other matters | 4,000 | 4,000 |
| Total | 5,358 | 4,968 |

21 Commitments

The Company entered into service agreement. The Company's obligation for future payments under service agreement comprising low value contracts as at 31 March 2025 and 31 December 2024 are as follows:

| | (Unaudited) 31 March 2025 Thousand Baht | (Audited) 31 December 2024 Thousand Baht |
|--------------------|---|--|
| Within 1 year | 39,278 | 39,236 |
| Within 2 - 5 years | 55,610 | 60,321 |
| Total | 94,888 | 99,557 |

22 Contingent liabilities

As at 31 March 2025, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 568 million (31 December 2024: Baht 545 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

As at 31 March 2025, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (31 December 2024: Baht 0.92 million).

23 Subsequent events

The Annual Shareholders meeting for the year 2024 held on 29 April 2025 approved dividend payment for the year 2024 with a dividend of Baht 5.03 per share was totaling amounting to Baht 2,060.77 million. The dividend will be paid to shareholders on 16 May 2025.